



DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT CHARLOTTE GOLAR RICHIE, CHIEF AND DIRECTOR

Boston Housing Summary

MEDIAN SALES PRICE ⁽¹⁾	
2005	\$390,000
2006	\$382,000
%Change	-2.05%
VOLUME OF HOUSING SALES ⁽¹⁾	
2005	10,741
2006	9,250
%Change	-13.88%
MEDIAN ADVERTISED RENTS ⁽²⁾	
2005	\$1,495
2006	\$1,575
%Change	5.35%
NUMBER OF RENTALS ADVERTISED ⁽²⁾	
2005	2,557
2006	1,597
%Change	-37.54%
FORECLOSURE DEEDS ⁽³⁾	
2005	60
2006	261
%Change	335%
FORECLOSURE PETITIONS ⁽⁴⁾	
2005	591
2006	1,585
%Change	168.19%
ABANDONED RESIDENTIAL BUILDINGS	
2005	188
2006	184
%Change	-2.13%

¹One- to three-family homes and condominiums with a purchase price greater than \$25,000. Data Source: The Warren Group.

²One- to three-bedroom apartment listings without utilities or parking, as advertised in The Boston Globe on the first Sunday of each month.

³Foreclosure deeds as listed on-line at the Suffolk County Registry of Deeds for one- to three-family homes and condominiums.

⁴2006 Abandoned Buildings Survey. For information on this survey, see: www.cityofboston.gov/dnd/U4_Abandoned_Buildings_Information.asp.

⁵"Neighborhood" refers to Boston Redevelopment Authority defined Planning Districts.

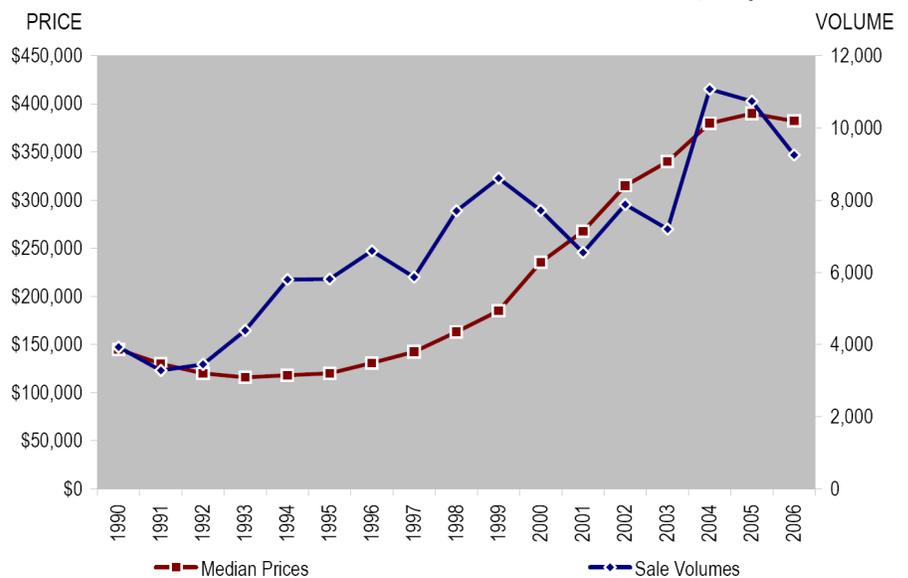
SALES

In 2006, the citywide median sales price decreased by 2.05% compared to 2005 for one- to three-family homes and condominiums. This is the first decrease in the citywide annual median price since 1993 (see Chart 1). However, the median price was still slightly higher than 2004 (\$380,000). Sales volumes decreased 13.88% from 2005 to 2006, but with 9,250 sales, 2006 volumes were the third highest in the past 16 years.

In analyzing quarterly data for 2005 and 2006 (see Table 1), citywide median prices were slightly lower in 2006 Q1 (-1.3%) and Q2 (-0.4%), while in Q3 and Q4 there were greater decreases in median prices -4.9% and -3.9%, compared to the same time periods in 2005.

Condominiums made-up 70% (6,488) of residential sales in 2006 and the median sales price remained unchanged. The median sales price for two-family homes were also flat compared to 2005 (-0.1%), while citywide median prices for one-family and three-family homes decreased by 4% and 2.5%. All four housing types experienced decreases in sales volumes. Condominiums had the lowest decrease (-10%), while three-family sales volumes had the largest decrease (-30%) (see Tables 3-6).

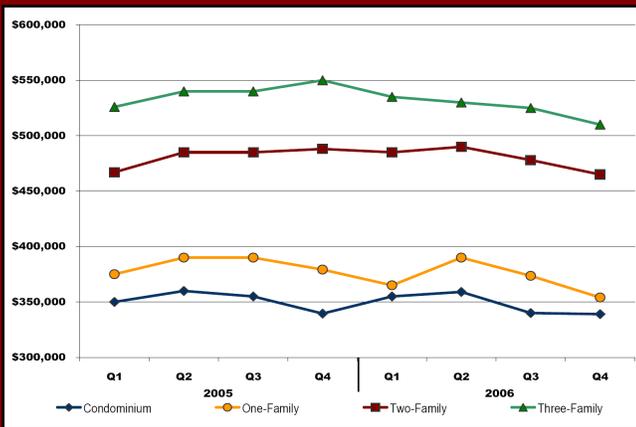
Chart 1: Median Sales Price and Sales Volumes 1990-2006, City of Boston





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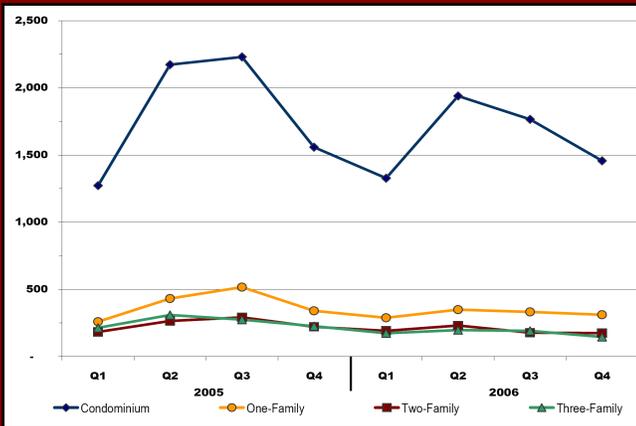
Chart 2: Median Price by Quarter



For residential sales, the majority of Boston’s neighborhoods experienced decreases in median prices, and all neighborhoods experienced decreases in sales volumes, ranging from -1% (South End) to -36% (Charlestown) (see Table 2). Median sales price increased in four neighborhoods: Allston-Brighton (3%), Back Bay/Beacon Hill (3%), Fenway/Kenmore (5%), and Jamaica Plain (1%).

The Central neighborhood (containing Financial District, Chinatown, Bay Village, West End, North End, and Waterfront areas) had the highest median sales price, at \$575,000, followed by Back Bay/Beacon Hill (\$554,000) and the South End (\$475,000).

Chart 3: Sales Volumes by Quarter



Single-Family Homes The citywide median sales price and sales volumes decreased by 4% and 17% (see Table 3). However, sales volumes increased in Back Bay/Beacon Hill (4%) and median sales price increased in the South End (15%), Charlestown (12%), and Back Bay/Beacon Hill (1%).

Two-Family Homes The citywide median sales price and sales volumes decreased 0.1% and 19%, respectively (see Table 4). However, at the neighborhood level, median sales price varied. Sales price increased in Charlestown (10%), Jamaica Plain (5%), Mattapan (1%), Roslindale (1%), Roxbury (7%), South Boston (3%), and South End (51%), and decreased in Allston-Brighton (-3%), Dorchester (-2%), East Boston (-0.5%), Hyde Park (-3%) and West Roxbury (-5%).

(Continued on Page 5)

Table 1: Residential Median Sales Price and Sales Volumes by Quarter and Type

HOUSING TYPE	QUARTER 1		QUARTER 2		QUARTER 3		QUARTER 4	
	2006 MEDIAN/VOL	%CHANGE from 2005						
CONDO	\$355,000	1.4%	\$359,000	-0.3%	\$340,000	-4.2%	\$339,000	-0.1%
	1327	4.3%	1939	-10.7%	1765	-20.9%	1457	-6.5%
1-FAMILY	\$365,000	-2.7%	\$390,000	0.0%	\$373,500	-4.2%	\$354,000	-6.6%
	288	11.2%	349	-19.0%	332	-35.7%	311	-8.5%
2-FAMILY	\$485,000	3.9%	\$490,000	1.0%	\$478,000	-1.4%	\$465,000	-4.7%
	191	4.4%	231	-12.8%	177	-39.2%	174	-21.3%
3-FAMILY	\$535,000	1.7%	\$530,000	-1.9%	\$525,000	-2.8%	\$510,000	-7.3%
	173	-19.2%	197	-36.2%	191	-30.3%	146	-35.4%
ALL	\$390,000	-1.3%	\$397,550	-0.4%	\$370,000	-4.9%	\$372,000	-3.4%
	1979	2.6%	2716	-14.5%	2465	-25.6%	2088	-11.0%



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Table 2: Median Sales Price and Sales Volumes by Neighborhood- All Residential Property⁶

NEIGHBORHOOD	2005 MEDIAN	2006 MEDIAN	%CHANGE 05-06 MEDIAN	2005 VOLUME	2006 VOLUME	%CHANGE 05-06 VOLUME
ALLSTON-BRIGHTON	\$314,500	\$324,000	3%	1107	830	-25%
BACK BAY BEACON HILL	\$540,000	\$554,000	3%	885	770	-13%
CENTRAL	\$601,000	\$575,000	-4%	914	862	-6%
CHARLESTOWN	\$468,750	\$439,950	-6%	600	384	-36%
DORCHESTER	\$384,900	\$345,000	-10%	1333	1298	-3%
EAST BOSTON	\$339,450	\$320,000	-6%	620	417	-33%
FENWAY/KENMORE	\$305,000	\$320,000	5%	313	311	-1%
HYDE PARK	\$357,000	\$350,000	-2%	539	418	-22%
JAMAICA PLAIN	\$355,000	\$358,000	1%	661	532	-20%
MATTAPAN	\$377,500	\$350,000	-7%	327	308	-6%
ROSLINDALE	\$348,500	\$327,000	-6%	557	503	-10%
ROXBURY	\$344,000	\$336,000	-2%	643	552	-14%
SOUTH BOSTON	\$377,750	\$361,250	-4%	910	834	-8%
SOUTH END	\$525,000	\$475,000	-10%	796	787	-1%
WEST ROXBURY	\$390,000	\$380,000	-3%	536	444	-17%
CITYWIDE	\$390,000	\$382,000	-2%	10741	9250	-14%

Table 3: Median Sales Price and Sales Volumes by Neighborhood- Single-Family Homes

NEIGHBORHOOD	2005 MEDIAN	2006 MEDIAN	%CHANGE 05-06 MEDIAN	2005 VOLUME	2006 VOLUME	%CHANGE 05-06 VOLUME
ALLSTON-BRIGHTON	\$479,000	\$450,750	-6%	83	56	-33%
BACK BAY BEACON HILL	\$2,095,351	\$2,120,000	1%	27	28	4%
CENTRAL	*	*	*	4	4	0%
CHARLESTOWN	\$560,000	\$629,000	12%	65	37	-43%
DORCHESTER	\$374,950	\$350,000	-7%	204	185	-9%
EAST BOSTON	\$329,500	\$324,000	-2%	64	37	-42%
FENWAY/KENMORE	*	*	*	5	2	-60%
HYDE PARK	\$350,500	\$337,000	-4%	280	227	-19%
JAMAICA PLAIN	\$552,500	\$549,500	-1%	80	68	-15%
MATTAPAN	\$325,000	\$305,000	-6%	112	75	-33%
ROSLINDALE	\$377,750	\$377,250	0%	176	138	-22%
ROXBURY	\$335,000	\$317,000	-5%	52	51	-2%
SOUTH BOSTON	\$406,500	\$378,000	-7%	72	72	0%
SOUTH END	\$1,000,000	\$1,150,000	15%	35	21	-40%
WEST ROXBURY	\$435,000	\$400,000	-8%	287	284	-1%
CITYWIDE	\$386,995	\$370,000	-4%	1546	1285	-17%

⁶One- to three-family homes and condominiums with purchase price greater than \$25,000. Data Source: The Warren Group.

* Insufficient data (less than 10 records) for calculating median or percent change.



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Table 4: Median Sales Price and Sales Volumes by Neighborhood- Two-Family Homes

NEIGHBORHOOD	2005 MEDIAN	2006 MEDIAN	%CHANGE 05-06 MEDIAN	2005 VOLUME	2006 VOLUME	%CHANGE 05-06 VOLUME
ALLSTON-BRIGHTON	\$602,500	\$585,000	-3%	110	86	-22%
BACK BAY BEACON HILL	*	*	*	4	5	25%
CENTRAL	*	*	*	4	3	-25%
CHARLESTOWN	\$649,000	\$713,750	10%	21	10	-52%
DORCHESTER	\$470,000	\$460,000	-2%	211	174	-18%
EAST BOSTON	\$414,500	\$412,500	-0.5%	82	50	-39%
FENWAY/KENMORE	*	*	*	0	0	**
HYDE PARK	\$484,000	\$469,500	-3%	93	89	-4%
JAMAICA PLAIN	\$566,250	\$595,000	5%	42	25	-40%
MATTAPAN	\$460,000	\$465,000	1%	87	77	-11%
ROSLINDALE	\$500,000	\$504,000	1%	85	71	-16%
ROXBURY	\$435,000	\$465,000	7%	119	101	-15%
SOUTH BOSTON	\$496,250	\$510,000	3%	42	28	-33%
SOUTH END	\$1,126,250	\$1,700,000	51%	14	12	-14%
WEST ROXBURY	\$545,000	\$520,000	-5%	46	43	-7%
CITYWIDE	\$480,000	\$479,450	-0.1%	960	774	-19%

Table 5: Median Sales Price and Sales Volumes by Neighborhood- Three-Family Homes

NEIGHBORHOOD	2005 MEDIAN	2006 MEDIAN	%CHANGE 05-06 MEDIAN	2005 VOLUME	2006 VOLUME	%CHANGE 05-06 VOLUME
ALLSTON-BRIGHTON	\$755,000	\$615,000	-19%	40	35	-13%
BACK BAY BEACON HILL	*	*	*	1	1	0%
CENTRAL	*	*	*	5	2	-60%
CHARLESTOWN	\$700,000	*	*	16	5	-69%
DORCHESTER	\$535,000	\$512,000	-4%	356	241	-32%
EAST BOSTON	\$493,500	\$469,000	-5.0%	156	112	-28%
FENWAY/KENMORE	*	*	*	0	2	**
HYDE PARK	\$553,000	\$530,000	-4%	25	15	-40%
JAMAICA PLAIN	\$642,500	\$650,000	1%	60	46	-23%
MATTAPAN	\$532,500	\$525,000	-1%	80	61	-24%
ROSLINDALE	\$580,000	\$551,500	-5%	29	30	3%
ROXBURY	\$515,000	\$525,000	2%	146	100	-32%
SOUTH BOSTON	\$577,000	\$605,000	5%	72	48	-33%
SOUTH END	\$1,292,500	*	*	14	5	-64%
WEST ROXBURY	*	*	*	3	0	-100%
CITYWIDE	\$540,000	\$526,250	-2.5%	1003	703	-30%

* Insufficient data (less than 10 records) for calculating median or percent change.



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Table 6: Median Sales Price and Sales Volume by Neighborhood For Condominiums

NEIGHBORHOOD	2005 MEDIAN	2006 MEDIAN	%CHANGE 05-06 MEDIAN	2005 VOLUME	2006 VOLUME	%CHANGE 05-06 VOLUME
ALLSTON-BRIGHTON	\$285,550	\$285,000	0%	874	653	-25%
BACK BAY/BEACON HILL	\$525,000	\$530,500	1%	853	736	-14%
CENTRAL	\$594,000	\$575,000	-3%	901	853	-5%
CHARLESTOWN	\$442,000	\$429,000	-3%	498	332	-33%
DORCHESTER	\$279,950	\$290,000	4%	562	698	24%
EAST BOSTON	\$260,287	\$250,000	-4%	318	218	-31%
FENWAY/KENMORE	\$305,000	\$300,000	-2%	308	307	0%
HYDE PARK	\$259,000	\$295,000	14%	141	87	-38%
JAMAICA PLAIN	\$324,900	\$325,000	0%	479	393	-18%
MATTAPAN	\$237,500	\$249,900	5%	48	95	98%
ROSLINDALE	\$299,000	\$285,000	-5%	267	264	-1%
ROXBURY	\$280,000	\$282,920	1%	326	300	-8%
SOUTH BOSTON	\$353,250	\$349,000	-1%	724	686	-5%
SOUTH END	\$507,700	\$470,000	-7%	733	749	2%
WEST ROXBURY	\$265,250	\$253,000	-5%	200	117	-42%
CITYWIDE	\$350,000	\$350,000	0%	7232	6488	-10%

Three-Family Homes The citywide median sales price and sales volumes decreased, 2.5% and 30%. As with the two-family market, prices varied at the neighborhood level. The median sales price for three-family homes increased in Jamaica Plain (1%), Roxbury (2%), and South Boston (5%) and decreased in Allston-Brighton (-19%), Dorchester (-4%), East Boston (5%), Hyde Park (-4%), Mattapan (-1%), and Roslindale (-5%) (see Table 5).

Condominiums The citywide median sales price remained unchanged and sales volumes decreased 10% (see Table 6). At the neighborhood level, median sales price and volumes varied. Hyde Park had the largest increase in median sales price, 14%, while the South End had the largest decrease in median sales price, 7%. Sales volumes increased in three neighborhoods: Dorchester (24%), Mattapan (98%), and South End (2%).

Table 7: Median Sales Price Per Square Foot for Existing Condominiums⁷

NEIGHBORHOOD	2004 \$/SF MEDIAN	2005 \$/SF MEDIAN	2006 \$/SF MEDIAN	%CHANGE 2004-05	%CHANGE 2005-06
Allston/Brighton	\$338	\$368	\$353	9%	-4%
Back Bay/Beacon Hill	\$630	\$675	\$669	7%	-1%
Central	\$535	\$597	\$611	12%	2%
Charlestown	\$436	\$468	\$468	7%	0%
Dorchester	\$284	\$259	\$242	-9%	-7%
East Boston	\$236	\$265	\$276	12%	4%
Fenway/Kenmore	\$431	\$504	\$504	17%	0%
Hyde Park	\$195	\$208	\$221	7%	6%
Jamaica Plain	\$314	\$345	\$310	10%	-10%
Mattapan	\$222	\$212	\$244	-5%	15%
Roslindale	\$258	\$267	\$254	3%	-5%
Roxbury	\$220	\$258	\$250	17%	-3%
South Boston	\$370	\$402	\$391	9%	-3%
South End	\$537	\$603	\$584	12%	-3%
West Roxbury	\$276	\$297	\$275	8%	-7%
Citywide	\$420	\$440	\$448	5%	2%

⁷This data does not include newly constructed or converted condominiums. The square footage of a unit is obtained from the City of Boston Assessing Department. Upon construction or conversion, there is a time lag before square footage data is available through Assessing data.



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In analyzing median sales price per square foot for existing condominiums, the citywide median sales price increased 2%. At the neighborhood level, median prices per square foot increased in four neighborhoods: Central (2%), East Boston (4%), Hyde Park (6%), and Mattapan (15%) (see Table 7).

RENTS

In 2006, the citywide median advertised rent for two-bedroom units increased 10% from \$1,500 in 2005⁸ to \$1,650 (see Table 9). However, the number of advertised listings decreased 38%, which may be a result of a tightening market and/or the increased popularity of internet sites that provide rental listings, since DND's rental data is obtained from newspaper classifieds.

The three neighborhoods with the highest median rent (Central, Back Bay/Beacon Hill, South End), account for 48% of all listings; therefore, there is a disproportional representation of these neighborhoods in the citywide median. A weighted median (see Table 8), addresses this issue and confirms an increase in median rent (2.2%) but at a lower percentage rate than for the un-weighted median rent for all bedroom types (5.35%) (see Boston Housing Summary, page 1). This is because not only were the higher priced neighborhoods over

Map 1: 2006 Two-Bedroom Median Rents - Boston & Surrounding Communities



Year	Weighted Median Rent	Percent Change
2001	\$1,500	
2002	\$1,475	-1.6%
2003	\$1,430	-3.1%
2004	\$1,391	-2.8%
2005	\$1,389	-0.1%
2006	\$1,419	2.2%

Table 8: Citywide Weighted Median Rents, 2001 to 2006 (One- to Three-Bedroom Units)

⁸The 2005 citywide median advertised rent for two-bedroom units is lower than the 2005 *Real Estate Trends Report* due to analysis adjustments.



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Table 9: Two-Bedroom Median Advertised Asking Rents and Number of Listings, 2006⁹

NEIGHBORHOOD	2005 MEDIAN	2006 MEDIAN	%CHANGE 05-06 MEDIAN	2005 VOLUME	2006 VOLUME	%CHANGE 05-06 VOLUME
Allston/Brighton	\$1,300	\$1,300	0%	121	40	-67%
Back Bay/Beacon Hill	\$2,450	\$2,600	6%	210	169	-20%
Central	\$2,200	\$2,300	5%	199	123	-38%
Charlestown	\$1,550	\$1,650	6%	107	52	-51%
Dorchester	\$1,200	\$1,200	0%	97	76	-22%
East Boston	\$1,100	*	*	32	7	-78%
Fenway/Kenmore	\$1,225	*	*	12	6	-50%
Hyde Park	\$1,200	*	*	15	9	-40%
Jamaica Plain	\$1,400	\$1,300	-7%	97	30	-69%
Mattapan	\$1,200	\$1,100	-8%	10	11	10%
Roslindale	\$1,225	\$1,200	-2%	36	27	-25%
Roxbury	\$1,200	*	*	24	7	-71%
South Boston	\$1,400	\$1,338	-4%	63	60	-5%
South End	\$2,200	\$2,375	8%	42	36	-14%
West Roxbury	\$1,250	\$1,200	-4%	39	33	-15%
Citywide	\$1,500	\$1,650	10%	1104	686	-38%

represented, but the higher priced neighborhoods experienced a greater increase in rents than other neighborhoods in 2006.

Neighborhoods with the lowest median rents include Mattapan (\$1,100), Dorchester (\$1,200), Roslindale (\$1,200), and West Roxbury (\$1,200). However, lower rents in the metropolitan area can be found in communities such as Everett (\$1,000) and Winthrop (\$1,050) (see Map 1).

Median rents for two-bedroom units increased from 2005 to 2006 in four neighborhoods: Back Bay/Beacon Hill (6%), Central (5%), Charlestown (6%), and South End (8%).

Median rents for two-bedrooms decreased in five neighborhoods: Jamaica Plain (-7%), Mattapan (-8%), Roslindale (-2%), South Boston (-4%), and West Roxbury (-4%).

Due to the low number of advertised rents, medians were not calculated for East Boston, Fenway/Kenmore, Hyde Park or Roxbury. In 2007, DND will evaluate the rent data collection process and try to identify additional sources or data collection methods to produce a larger sample group for future Trend reports.

⁹Rental data are taken from classified listings in the Boston Globe on the first Sunday of each month. Listings with utilities and parking are not included.

* Insufficient data (less than 10 records) for calculating median or percent change.

Real Estate Trends is published by the Policy Development & Research Division of the City of Boston Department of Neighborhood Development.

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